H2514C Holt, Richard.
Seasonable proposals for a perpetual fund ... in Dublin. [Dublin, 1696?]

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SEASONABLE PROPOSALS

For a perpetual

FUND OR BANK IN DUBLIN.

For the Improvement both of LANDS and TRAFFICK, suitable to the *Trade*, *Money*, and *Business* of IRELAND, both in Relation to *England* and other Foreign Parts: Maturely Calculated, both for the present Juncture, and the General Good of the said City and Kingdom, and Particular Advantage of all the Subscribers; who now, if they please may securely make above 20 *per Cent. per Ann.* clear Profit of their Money. The intended Methods are Drawn and Improved, both from a true Experience, and by the best Examples of all the *Banks* in *Europe*: It is therefore humbly proposed by *Richard Holt*, of *London*, Merchant, and others, to proceed as followeth, *viz.*

I. THAT at *Dick's* Coffee House in *Skinner Row*, near the *Exchange* in *Dublin*; a Book pursuant to the following Proposals, shall be speedily prepared and lye open daily, from Nine till Twelve, and from Three till Six of the Clock, for the space of one Month, or until One Hundred Thousand Pounds, or more, be Subscribed by any Persons whatsoever, who please to Subscribe themselves, or order the Subscribing thereof by others; at which Place these printed Proposals may be had Gratis: Also Attendance shall be there given, to Answer Objections which will be made by a few Goldsmiths and Scriveners, and perhaps by some Merchants who deal by Exchange, and have not yet duly consider'd these Matters.

II. That

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II. That no Person shall Subscribe less than 50 l. nor above 5000 l. in this Fund, until the last Six Days of the limited time; and each Person having 100 l. Interest therein in his own proper Right, shall have one Vote in all Elections, and other Matters hereafter to be Debated; and no Person whatsoever shall have more than one Vote.

III. That no Person shall be capable of being a Trustee, or Director in this Bank, who hath not 500 l. Interest, or more on his own Name, and in his own proper Right, during all the time he shall so Act.

IV. That within Six Days after the said Fund shall be compleated to the Satisfaction of the Subscribers, of which at least Three Days Publick Notice shall be given, and fixed upon the Exchange; there shall be a General Meeting of the Subscribers Qualified to Vote; who by Ballating, shall choose from amongst themselves a Committee of Fifteen such Persons, as by the Majority of Votes shall be Esteemed fittest to be Trustees, or Directors for the Trust and Management of the said Fund, until the first Day of *May* 1697, or until others shall be Elected and Invested into the said Trust, by the said General Assembly; which Election shall always hereafter be in the Month of *April* every Year.

V. That within Three Days after the said Election shall be made and declared, the said Directors shall Meet and Elect out of themselves, a Chairman; and always afterwards at every General Meeting of the said Directors, a Chairman out of the Majority of them shall be Elected, and always by Ballating all Elections shall be made whatsoever.

VI. That the Trustees and Directors for the time being, or the Majority of them together, shall by the Majority of Votes, have Power to Decide all Questionable Matters relating to the said Bank, or Compa, and every, or any part thereof, and full Power of the whole Management of the Joynt-Stock; to Buy, or Purchase, or Lend on Securities, for the said Compa; and to prepare Rules, Orders and Methods, and to choose all other Officers and Servants) and to pay them their respective Salleries: But all, or any of the said Officers, Servants Rules, or Orders, shall, or may be Approved, Confirmed, Altered, or Rejected by a General Assembly of the Proprietors, which at any time the Directors (or if they Refuse then any Five of the Proprietors Qualified to Vote) shall have Power to call together; and the said General Assembly shall Limit, and Appoint what Salleries the several Directors shall have; and shall have Power also, if to them it shall seem meet at any such General Meeting to displace any of the said Directors, or Trustees, and to choose others in their Rooms.

VII. That all Persons whatsoever, who shall be concerned in this Joynt-Stock or Fund, shall be True and Faithful to the Joynt Interest thereof, and shall Acquiesh in, and perform all Determinations, Rules, and Orders of the Majority of the said Proprietors, under the Penalty and Forfeiture of such part of His, Her, or Their Interest in this Fund, as

as the said Directors for the time being shall think meet; all which Forfeitures and Penalties, shall be to the Use and Benefit of this Bank.

VIII. That the Subscribers shall Transfer to the said Trustees and Directors their respective Interests, in Trust for the said Proprietors, in such manner, and to such fit and proper Uses, as the Nature and Improvement of this Bank doth require; which Trust, the said Trustees and Directors are also to except; for which purpose, a Draught of a Deed of Settlement in due time shall be prepared for their Approbations; by which all needful Provisions shall be made, and especially these two which next follow, *Viz.*

IX. That the said Directors and Trustees in their own particular Persons and Estates, shall be effectually Secured and Indemnified for their Acting; except for willful Fraud, or Breach of Trust; in which Cases, the Person Guilty only shall be Chargeable.

X. The said Directors and Trustees, or the said Subscribers, or Owners of the said Fund, in their Persons or Estates, shall not be liable for more, or further than their own respective Proportions in the said Fund, nor shall at all be concerned one for another.

XI. That within one Month next after the Election of the said Trustees and Directors, the said Subscribers shall pay in unto them the said Trustees, or unto whomsoever they shall Direct or Appoint, ten pounds *per Cent.* of all their said Respective Subscriptions, and 15 l. *per Cent.* more, within Four Months next after the said Election, except the said Second Payment be longer deferr'd by the General Assembly; and the other remaining Three Quarter Parts shall be paid afterwards at Three or more Payments successively, and all within Twelve Months after the said Election, at such set times, and in such manner as the said Directors for the time being, shall appoint and call in the same.

XII. That if any of the said Subscribers shall fail, or make default of Payment of His, Her, or Their first Payment of 10 l. *per Cent.* within the said time of one Month, as is hereby limited; it shall be lawful for any other Person or Persons approved by the said Directors, immediately after the Expiration of the said one Month, to pay in the same, and to receive and take the Benefit of His, Her, or their Subscriptions; but if within the time limited there be not above 50000 l. Subscribed, then the said Subscriptions shall be void, or not obliging to any Subscriber.

XIII. That there shall be always made two Dividends of the Profits of the said Bank every Year; but that nothing except the clear Profits, or Revenue of this Fund shall ever be Divided; so that the whole Original Joynt Stock as it shall be now Subscribed, and hereafter Invested, or Secured, shall always remain Full and Intire, or be by the same Proprietors augmented and improved to such further and greater Fund, as shall from time to time by them be thought fittest, for the Joynt-Interest

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teraft of the said Bank, Accommodation of Trade, and Security to all Persons who shall give Credit to the same.

XIV. That if all the Monies paid in by the Subscribers, shall (*Communibus annis*) produce above 10 l. *per Cent. per ann.* clear Profit; the above Named *Richard Hoit*, for his Pains in the Compoſure of theſe Propoſals, and for his Advice, Time, and Charges, in and about the ſame, ſhall have and enjoy, to him and his Heirs, &c. one Shilling out of every 20 Shillings of clear Profits, which ſhall be Gained by, or Arile from this Fund, or any part thereof, to any Perſon or Perſons whatſoever; and alſo the benefit of the Tranſfers, ſo long as the ſaid Fund, or Bank ſhall continue to produce the Profit as aforeſaid; and that all Dividends and Ballances of Accounts, as they ſhall ſtand Stated in the Bank Books, ſhall always be Concluſive, and without any further Account to be given, either in Law or Equity.

XV. That whatſoever herein ſhall be found ſhort Expreſſed or Imperfect, may from time to time be added unto, Explained or Amended, purſuant to the true Intereſt and Meaning thereof, by a General Aſſembly of the Truſtees, Directors, and Owners of the ſaid Fund, or as by Learned Council ſhall be reaſonably adviſed, or deviſed; and that humble Application may in due time be made to the High Court of Parliament, to encourage and eſtabliſh this Undertaking, in ſuch manner as in Their Great Wiſdom, ſhall thereupon be thought moſt fit.

XVI. That to prevent Delays, and to incourage the firſt Beginners to Subſcribe; the firſt Subſcriber ſhall have 5 *per Cent.* the ſecond 4 and half *per Cent.* the third 4 *per Cent.* allow'd and repaid him; and ſo on to the 10th Subſcriber, who alſo ſhall have half *per Cent.* repaid him, and all out of the firſt Payment only, but no further.

"*It may ſeem a Paradox, that this* Bank, *ſhould lend Money*
"*Cheaper, and yet Gain above* 20 per Cent. per Ann. *But who-*
"*ſoever enquires into all the Three* Banks *lately ſet up in* London,
"*will find, they lend Money at* 3, 4, *and* 5 per Cent. *and yet eve-*
"*ry Subſcriber in any of the ſaid Three* Banks, *has already Gained;*
"*or may have, when he pleaſes, above* 50 per Cent. *clear Profit,*
"*for all his Money Paid in.*